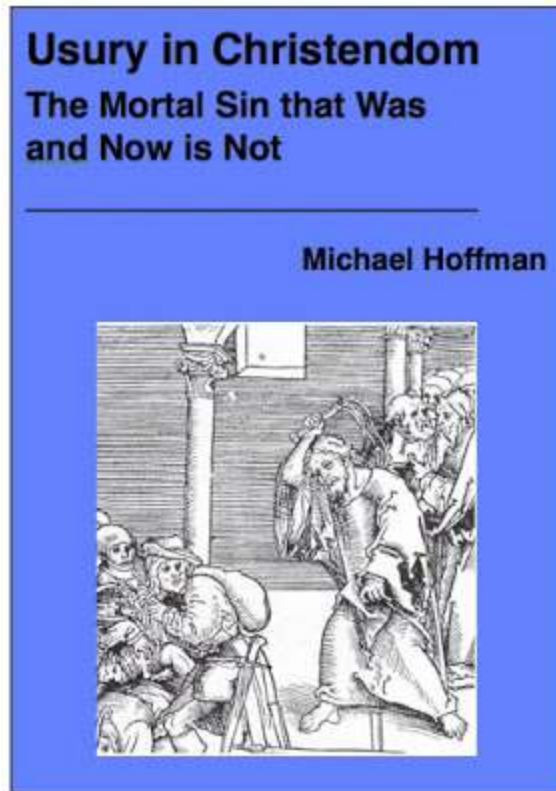


Usury in Christendom

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Book Review

Michael Hoffman's *Usury in Christendom* is a thought-provoking and challenging elucidation on the gradual acceptance of the mortal sin of usury in the Catholic Church contrasted with the supposed stern stand against usury by early Puritans—the supposed inheritors of medieval Catholicism.

The first couple hundred pages are fairly straight forward and illustrate the Biblical and Early Church teaching on usury, which appears uncompromising (no amount of interest is permitted under the sin of usury, according to traditional Church teaching). Hoffman starts with Medici Pope Leo X as the beginning of the Church leadership's slide into apostasy (the love of money being the root of all evil). It was Leo X who, as Hoffman contends, created the loophole for moderate rates of interest with the institution of the *monte di pieta*, a Florentine bank supposedly designed to offer relief to the poor from the excessive interest rates of Jewish and gentile loansharks thriving in the region. Hoffman argues that the loophole of Leo X and those of Popes thereafter has absolutely

no moral justification and is a contravention of Biblical teaching. A fair point by Hoffman that's difficult to counter, especially considering that Leo X threatened excommunication to anyone publicly expressing doubts over his 1515 Bull. However, on page 226, Hoffman seems to inadvertently provide his own loophole when he writes, "Few churches today exhort against interest on loans beyond the rate of inflation...." How is Hoffman's exception of inflation any more permissible than the *monte di pietà's* exception of circumventing Jewish loansharking by way of low-rate fees required to keep the bank in operation? Hoffman then shows that the loopholes eventually led to mass acceptance of differing forms of usury, persecution of anti-usury dissidents (within the Church and outside of it), and the Catholic Church's lending of its own money at interest. He claims encyclicals of post-Renaissance popes, like Leo XIII's *Rerum Novarum* of 1891, were merely rhetoric to placate the masses while Church-sanctioned usury continued unabated.

The latter half of *Usury in Christendom* ramps up the book's overall polemical tone and uplifts the early Puritans—unlike the supposedly wayward later Puritans—as the harbingers of anti-usury, anti-capitalist Biblical economic practices. And even when he does discuss those wayward Protestants, like crypto-Jew John Calvin, he can't help but blame their permissance of usury on the influence of "Roman Catholic nominalists". Catholics are somehow solely responsible for all usury in the modern world, it seems. Hoffman clearly suggests that the apostate Roman Catholic leadership is primarily responsible for modern usurious capitalism, not Jews or Protestants. The latter have been unfairly scapegoated, although they are involved, Hoffman insists. The Catholics must also be responsible for the early Puritan's usurist loophole, with which Hoffman seems to have no problem, of permitting usury on commercial investment.

"The early Puritans were capitalism's worst nightmare; how they came to be made synonymous with its 'spirit' is an act of legerdemain by way of a malignant prejudice."

John Cotton is one such early Puritan to whom Hoffman frequently refers.

Hoffman seems to feel that he must—in the name of historical truth, I suppose—correct Catholic "ignoramus" in their prejudicial views on the early Puritans and, to a lesser degree, anti-usurist Calvinists. After all, it seems according to Hoffman, Catholics ought to look to Protestant reformers (heretics) to correct Catholic apostasy.

A rather absurd conclusion, if in fact, it is his. Hoffman's championing of the early Puritans is set up early on in his book as he leaves them out of his list of the guilty parties involved in usury. "Modern Protestants, Catholics, Mormons, and Mennonites are all guilty of this grotesque disobedience to God." He seems to suggest, as he does with the early Puritans, that early Protestants were obedient to Biblical teaching on usury. It was only modern Protestants that got it wrong. While Hoffman be be correct that many Catholics throughout the ages have levelled unfair and/or exaggerated charges against early Protestants of usury and Shylockian economic practices, he comes across as quite

angry and reactionary—the same way he does with his critics in public discussions (online comments, etc.).

Hoffman's yearning for an Amish-like economic system may be ideal for the Church, but it is completely impractical in a time when Satanic communism co-opts any legitimate anti-capitalist movements. It may be even more impractical now because of the no-return-like state of the world economy (it seems the banksters have created a system by which only further usury and quantitative easing can keep it going). At times, Hoffman seems to embrace Soviet critiques of Western "colonialism", particularly in the following mocking tone:

"Was it Puritan Conquistadors who, in an orgy of greed unprecedented in the annals of the western hemisphere, contracted a gold fever that burned so hot it plundered and enslaved the helpless indigenous nations at their mercy?"

Regardless, Hoffman does correctly point out that capitalism and communism are two dialectical forces that both serve the purpose of the money power. They are both based in materialism.

He also equates the "social justice" in Fr. Charles E. Coughlin's *The National Union for Social Justice* with the same kind of modern "social justice" against which pundits like Glen Beck rail. Hoffman may be correct that Beck is a hopeless predatory capitalist, but I doubt very much that Coughlin's social justice is the same as that expressed by the radical Left today.

Critics of Hoffman have pointed out his inconsistent reasoning when accepting mainstream media narratives in one instance and rejecting them as "cryptocracy" propaganda in the next instance. The following Hoffman polemic illustrates this:

"Are these fables about the first Puritans seeded by the Cryptocracy to keep us from studying the radical Protestant roots of resistance to the authority of money? With the virtual collapse of the credibility of popery in the 21st century—with its melange of institutionalized child molestation and 'infallible' canonization of 'Blessed' John Paul II, patron saint of Voodoo in Benin and Koran-kissing in Rome—an alternative to papalolatry is intensely to be desired."

Hoffman's refusal to publicly acknowledge to which Church authority he subscribes only further provides ammunition for his critics. But perhaps we can glean something from a small footnote on page 259. Is he Protestant? Catholic? Schismatic?

"In our protest of the idolization of mere human beings (Romans 3:10; Matt. 20:25-28), we meant to take nothing away from the esteem due to faithful and saintly pre-Renaissance pontiffs who upheld the integrity and authority of the Word of God."

Completely left out of *Usury in Christendom's* equation, oddly, is the history of usury and capitalism—for or against—in Eastern Orthodoxy, particularly as it pertains to the great and prosperous Byzantine Empire (the Eastern Orthodox position is the same anti-usury teaching of the traditional Roman Catholic Church). Was this an historiographical blunder or does Hoffman think it irrelevant? Apparently he feels that the relatively short Puritan period warrants more attention than 1,000 years of Byzantium—through which to learn lessons on usury.

On a minor note, the book has no index, which is unusual and inconvenient.

Putting aside Hoffman's frequent Puritan apologetics, his book makes solid points about the apostasy of Catholic leadership since the Middle Ages when it comes to usury. His logic and standards are sometimes inconsistent, but his points on usury in the Catholic Church are valid and important. His theory on loopholes is plausible and should not be ignored, despite his biases.

"Contraception, abortion, and homosexuality are, in part, derived from the corruption of a society that has legalized the crime of usury."